

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**STIPULATION BETWEEN TRUSTEE AND HEIRS OF RJ DESIGNATING
HEIRS OF RJ AS AN “OBJECTING CLAIMANT”**

WHEREAS, on June 23, 2010, Heirs of RJ (“Claimant”), by and through its undersigned counsel, filed a timely motion requesting leave to intervene as an “Objecting Claimant,” and to join in the opposition papers of other Objecting Claimants to the Trustee’s Motion for an Order to Affirm Trustee’s Determinations Denying Claims of Claimants Without BLMIS Accounts in the Names, Namely Investors in Feeder Funds (the “Customer Motion”); and

WHEREAS, on or about June 11, 2010, the Trustee filed the Customer Motion pursuant to the order entered by this Court on April 13, 2010 (the “Scheduling Order”);

WHEREAS, as an investor in Kingate Global Fund Ltd., Claimant would have been included in the Trustee’s Customer Motion had its Objection been filed prior to June 11, 2010.

IT IS THEREFORE MUTUALLY AGREED AND STIPULATED by and

between the Trustee and Claimant as follows:

1. The Trustee has no objection to designating Claimant, Heirs of RJ, as an “Objecting Claimant,” as that term is defined in the Scheduling Order and the Customer Motion, and is deemed added to Exhibits 2 and 3 to the declaration of David J. Sheehan submitted in support of the Customer Motion.

2. The Trustee has no objection to the treatment of Claimant in the same manner as other Objecting Claimants.

3. The Trustee has no objection to allowing Claimant to join in the arguments and authority cited in the opposition papers and briefs filed on behalf of other Objecting Claimants and Interested Parties to the Trustee’s Customer Motion.

4. The parties hereto consent to the entry of the Stipulation as an Order in this case.

Dated: New York, New York
July 7, 2010

/s/ David J. Sheehan
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*Attorneys for Irving H. Picard, Esq. Trustee
for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff*

*Investment Securities LLC and Bernard L.
Madoff*

Dated: Pine Brook, New Jersey
July 7, 2010

Frier & Levitt, LLC

/s/ Michelle Greenberg
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Attorneys for Heirs of RJ

SO ORDERED:

DATED: New York, New York
July 12, 2010

By: /s/Burton R. Lifland
HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE